MLP SE

Financial Services - Germany

Buy (old: Buy) 25.01.2024

EUR 11.00 (old: EUR 11.00)

Low risk, high reward - added to NuWays' Alpha List

At current levels, MLP's stock offers a strong upside potential while potential downside risks seem priced in and should not impact bottom line significantly. Here is our take:

(1) Strong diversification of **negatively correlated business segments** protects MLP against changing macroeconomic environments. Currently, the downturn in real estate and the absence of performance fees due to burdened capital markets, are overcompensated by a strong banking business.

(2) **Solid visibility on profitability: F**or FY'24e, we expect EBIT to improve by € 11m to € 90m (+13% yoy), mainly supported by the strong banking business (55% of EBIT), but also by easing OPEX inflation compared to FY'23e, all the while top-line growth remains intact (+4% yoy).

(3) **Tailwinds from new interest rate era:** Due to recent interest rate hikes as well as a favourable customer deposit mix, MLP can rely on comfortable interest spreads in its banking business. As significant interest rate cuts seem unlikely at the moment, we expect this effect to carry on throughout 204 and beyond. This should yield an **interest result of € 54m for FY'24e** (eNuW), which has an incremental EBIT margin of close to 100%.

(4) **Positive upside potential from highly profitable performance fees around the corner:** FERI's largest fund "Optoflex" recently exceeded its threshold to receive highly profitable performance fees. Should capital markets continue to develop favourably, an additional **EBIT contribution of c. € 10-30m for FY'24e** could serve as a cherry on top, as these are not reflected in our estimates.

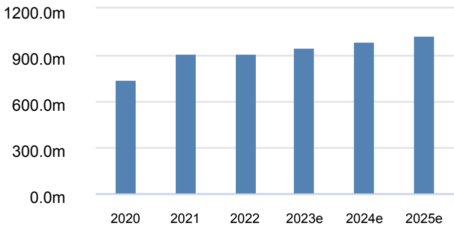
(5) **Further downside from real estate unlikely:** With Germany's RE transaction market slightly picking up again and no major rate cuts in sight, a worsening of MLP's real estate business seems unlikely. With only a 3% sales share, the impact of RE on the group is also limited.

Current valuation is unjustified: Underlying profitability nearly quadrupled over the last years, but the stock has not performed accordingly, now trading at historically cheap multiples, a 21% FCFY'24e, a 58% discount to its fair SOTP value and a 5% dividend yield. Given this superb value for money profile, MLP shares look set for a re-rating. As a result, we **add MLP to our NuWays' Alpha List 2024** and strongly recommend to **BUY with unchanged PT of € 11.00,** based on FCFY'24e and SOTP.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	745.5	907.3	913.8	950.3	988.4	1,027.9
Sales growth	8.1%	21.7%	0.7%	4.0%	4.0%	4.0%
EBITDA	87.1	124.0	110.6	115.9	127.9	134.2
Net debt (if net cash=0)	-130.0	-104.3	-76.0	-165.8	-204.5	-244.7
FCF	398.8	536.3	-314.7	49.5	166.2	174.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.40	0.57	0.47	0.51	0.58	0.61
EBITDA margin	11.7%	13.7%	12.1%	12.2%	12.9%	13.1%
ROCE	9.0%	13.4%	9.9%	9.9%	10.3%	10.3%
EV/sales	0.6	0.8	0.7	0.4	0.4	0.3
EV/EBITDA	5.4	5.8	5.4	3.4	3.1	2.7
PER	13.3	12.6	11.6	10.7	9.4	8.9
Adjusted FCF yield	12.0%	10.4%	11.7%	19.8%	20.9%	24.4%

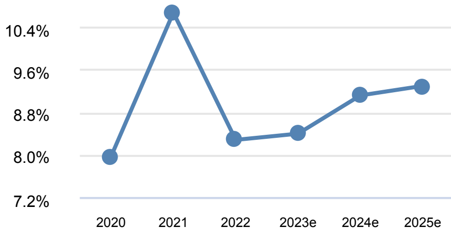
Source: Company data, NuWays, Close price as of 24.01.2024

Sales (2020-25e)



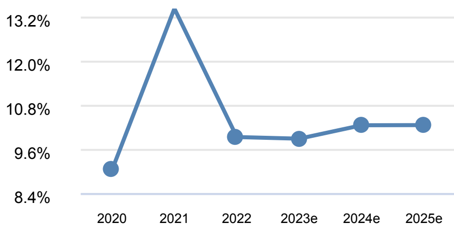
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Company description

MLP is a leading financial services provider in Europe with a strong focus on Germany. MLP offers financial services in the fields of old-age provision, wealth management, non-life insurance, banking and real estate The target group are students, wealthy private and institutional clients.

Share Performance

High/low 52 weeks (€)	6.05 / 4.45
3m rel. performance	8.0%
6m rel. performance	-2.3%
12m rel. performance	-2.5%

Market data

Share price (in €)	5.45
Market cap (in € m)	595.2
Number of shares (in m pcs)	109.2
Enterprise value (in € m)	394.7
Ø trading volume (6 months)	29,787

Identifier

Bloomberg	MLP GR
Reuters	MLPG
WKN	656990
ISIN	DE0006569908

Key shareholders

Lautenschläger Family	29.2%
HanseMerkur	10.0%
Barmenia	9.4%
LAIQON	9.2%
Allianz SE	6.2%
Free Float	36.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	-2%	-3%
EBIT	0%	-1%	-2%
EPS	0%	-1%	-2%

Comment on changes

- We take a slightly more conservative view on FY'24e & '25e top line estimates.

Guidance

- FY 23e EBIT: € 75-85m

Analyst: Henry Wendisch · E-Mail: henry.wendisch@nuways-ag.com

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Lots of upside, while downside risk is protected

Diversified and negatively correlated business segments.

MLP's numerous business segments not only provide synergies across the group, but also lead to well diversified revenue streams. Especially in times of changing macro-drivers, the unique mix seems to compensate potential shortfalls in one segment with equivalent or disproportionate upswings in another segment.

Especially the three exogenous factors (1) inflation, (2) interest rates and (3) capital markets have a meaningful impact on MLP's operating performance:

Area of Consulting	Interest Rate		Inflation		Capital Markets		Revenue Share (FY'23e)	EBIT Share (FY'23e)
	Increase	Decrease	High	Low	Bull	Bear		
Banking	↗	↘					**7%**	**55%**
Real Estate	↘	↗					**3%**	**-14%**
Wealth Management	↘	↗			↗	→	**32%**	**25%**
Non-Life Insurance			↗	→			**21%**	**11%**
Other	-	-	-	-	-	-	**37%**	**23%**

Source: NuWays

Banking: MLP benefits from a **comfortable interest spread** as the *MLP Banking AG* receives c. 4% on deposits at the ECB and other financial institutions but only passes on c. 0.6% to their customers, which should lead to **highly profitable interest result of € 48m for FY'23e** (60% of EBIT). We expect this positive trend to be sustainable, given the current indications by central banks.

Real Estate: the quick interest rate hike led to a near stillstand on the real estate markets, however, we **expect the trough to have been reached**. Financing costs (i.e., 10y fixed rate mortgage loans in Germany) have already come back down by 0.8pp to 3.4% compared to its peak in Nov'23 of 4.2%, indicating that buying RE has become a little bit more affordable for MLP clients. Moreover, Q4'23 transaction data show a slight pick up in demand again. Hence, an additional worsening into FY'24e seems unlikely, whereas the market seems to settle at low levels. Morever, RE's **impact on the group has decreased** to 3% of sales, also limiting the downside risk in a potential worsening throughout FY'24e.

Wealth Management: The market expectation of potentially lowered interest rates led to **sound recovery of capital markets** in Q4'23e. Hence, the Optoflex (*FERI's* largest fund) is currently reaching new high-water marks, which could trigger **highly profitable performance fees as early as Q1'24e**. As those are discrete and unforeseeable, we do not include performance fees in our estimates, however they can offer a **significantly positive surprise potential on MLP's bottom line**.

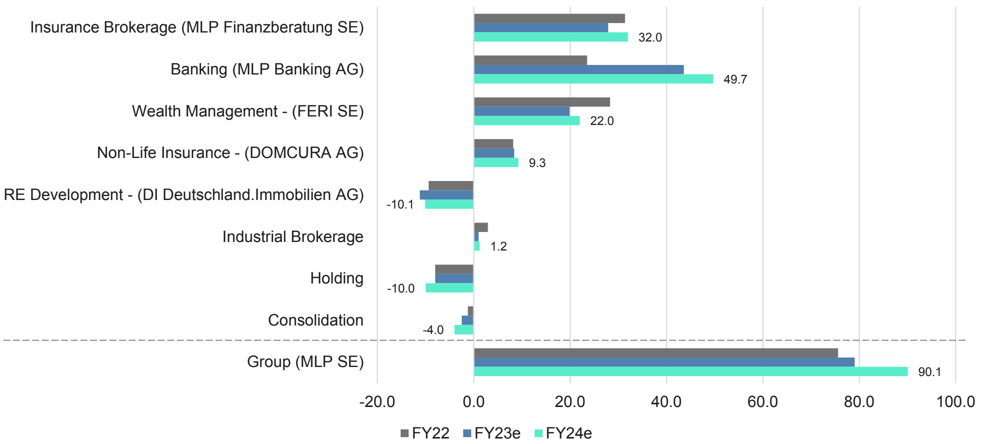
Non-life insurance: the group's non-life insurer *DOMCURA* (€ 689m premium volume as of 9M'23) benefits from higher inflation rates, as insurance premiums have been lifted disprotionately higher than insurance claims have risen. Moreoever, recent natural desasters (e.g. flooding and storms) should also support the demand for building insurances (*DOMCURA's* main focus).

All other segments (i.e. *MLP Finanzberatung SE* & *Industrial Brokerage*) are more or less unaffected by macroeconomic changes on the top-line, whereas inflation seems to mostly affect personnel expense and slightly pressure the bottom-line. However, the steep increase of personnel expense in FY'23e (eNuw: +11% yoy) should normalize in FY'24e (eNuW: +4% yoy).

Group profitability to remain solid

The negative correlation and different profitability profiles of each segment should result in a stable bottom-line. In sum, the group EBIT should arrive at € 80m for FY'23e and at € 90m for FY'24e, due to the following developments in each segment:

EBIT breakdown by segment



Source: Company data, NuWays

While **Banking** (i.e. *MLP Banking AG*, 18% of sales; 55% of EBIT for FY'23e) has turned substantially more profitable, it more than compensated the decline in **real estate** (i.e. *Deutschland.Immobilien*, 4% of sales; € -11m EBIT for FY'23e). For FY'24e, we expect a positive € 1m incremental EBIT from Real Estate and € 6m incremental EBIT from Banking, already **explaining € 7m of the € 11m in additional EBIT** expected on group level.

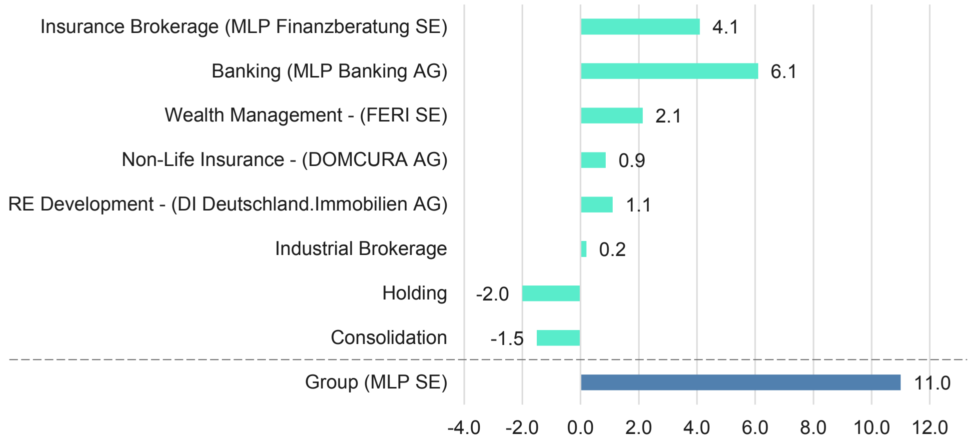
In **Insurance Brokerage** (i.e., *MLP Finanzberatung SE;* 44% of sales; 35% of EBIT for FY'23e), we expect the disproportionately high OPEX inflation of FY'23 (+2.1% yoy in OPEX, whereas sales should have only grown by 1.2%yoy) to normalize in FY'24e (+0,6% yoy in OPEX vs. +1.5% yoy in sales), which in turn should lead to better bottom-line effect of additional € 4m in FY'24e.

In **Wealth Management**, we expect *FERI* to continue to operate at a solid **underlying profitability** (EBIT ex performance fees) **of 7.7% for FY'24e** (vs. 7.6% for FY'23e), due to stable asset-based fees coupled with solid capital inflows and hence AuM increase to € 56.7bn by FY'24e. A surprise potential could stem from additional performance fees, which are not included in our estimates. In sum, additional € 2m of EBIT should be in the books for FY'24e.

EBIT of **Non-Life Insurance** (i.e., *DOMCURA*) should benefit from an **inflation induced increase in premiums** coupled with a slightly disproportionate increase in OPEX. Moreover, the growing non-life insurance volume (eNuW: € 689m as of 9M'23, +11% yoy) should benefit from a short-term tailwind stemming from recent floodings and storms in Germany, which should in return foster demand for building insurances (*DOMCURA's* focus). We expect both effects (rising volume coupled with rising premiums) to continue into FY'24e (eNuW: +8% yoy in sales; +10 yoy in EBIT), while its effect on group level should nevertheless be small. (€ 1m in additional EBIT in FY'24e)

On **Holding & Consolidation level we take a conservative view** and model a slightly worse incremental EBIT contribution of € -3.5m for FY'24e.

Incremental EBIT contribution of each segment (FY'24e vs. FY'23e)

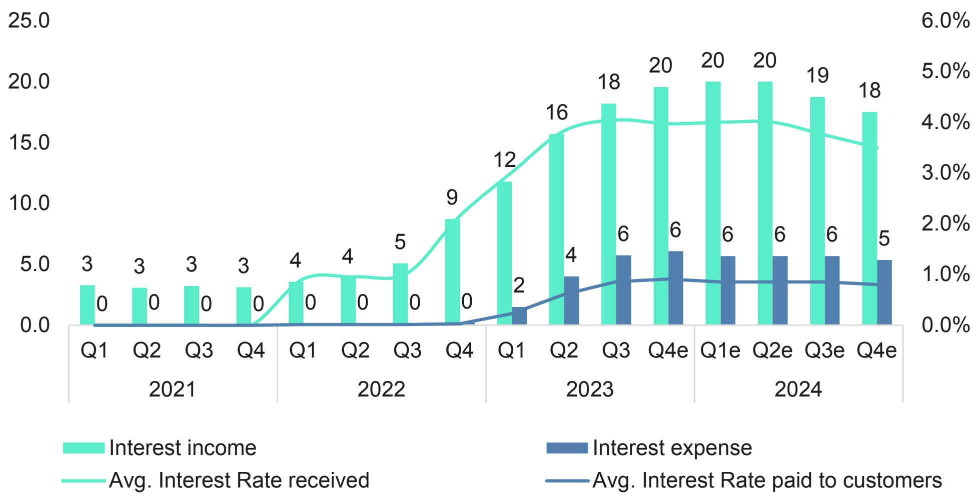


Source: Company data, NuWays

Lifted profitability in banking thanks to a new interest rate era

MLP's banking business has historically been set up to give clients an additional service. In the low interest rate times, this business has been a solid addition to the group with EBIT margins of 7-8%. Now, the **banking business should yield 25% EBIT margin**s (FY'23e), due to the increased interest rates.

Interest spread remains comfortable



Source: Company data, NuWays

MLP deposits c. € 1.97bn (as of 9M'23) in cash at the ECB and other financial institutions at an **average interest rate of 3.3% p.a** (eNuW), hence receiving an estimated **€ 65m in interest income** (recorded as sales) in FY'23e.

	2023 Q1	2023 Q2	2023 Q3	2023 Q4e	2023 FYe	2024 Q1e	2024 Q2e	2024 Q3e	2024 Q4e	2024 FYe
ECB Deposit	1,566	1,639	1,971	1,970	1,970	2,000	2,000	2,000	2,000	2,000
avg. interest rate received (annualized)	*3.0%*	*3.8%*	*3.7%*	*4.0%*	*3.7%*	*4.0%*	*4.0%*	*3.8%*	*3.5%*	*3.8%*
Interest Income	**11.8**	**15.7**	**18.2**	**19.6**	**65.3**	**20.0**	**20.0**	**18.8**	**17.5**	**76.3**
Customer Deposits	2,603	2,634	2,676	2,675	2,675	2,675	2,675	2,675	2,675	2,675
avg. interest paid to customers (annualized)	*0.2%*	*0.6%*	*0.9%*	*0.9%*	*0.6%*	*0.9%*	*0.9%*	*0.9%*	*0.8%*	*0.8%*
Interest Expense	**1.5**	**4.0**	**5.7**	**6.1**	**17.3**	**5.7**	**5.7**	**5.7**	**5.4**	**22.4**
Interest Result	**10.3**	**11.7**	**12.5**	**13.5**	**48.0**	**14.3**	**14.3**	**13.1**	**12.2**	**53.8**
interest spread margin	*87%*	*75%*	*69%*	*69%*	*73%*	*72%*	*72%*	*70%*	*69%*	*71%*

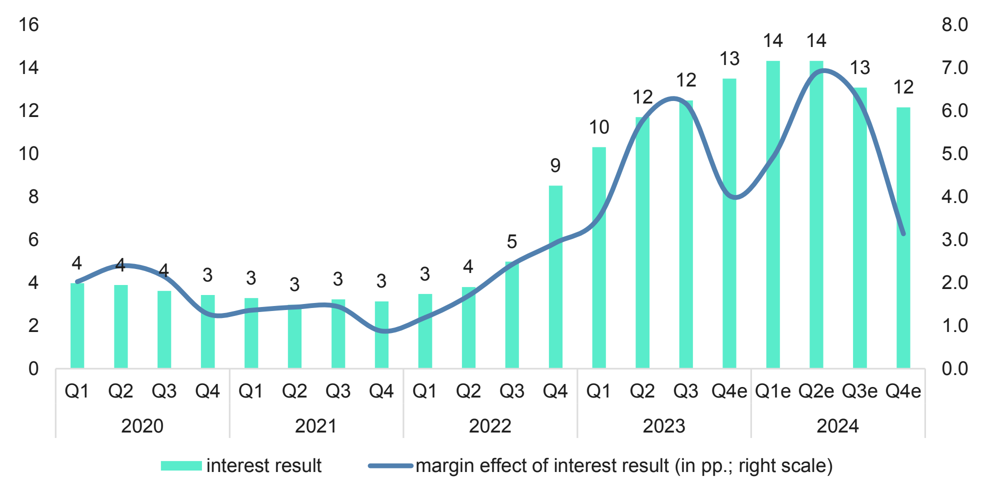
Source: Company data, NuWays

For FY'24e, we assume conservatively model slightly decreasing rates, (gradual decline from 4% today towards 3.5% by mid Q4'24e) leading to **average interest rate of 3.8% p.a**. and an **interest income of € 76m**, assuming a constant amount of deposits at the ECB.

On the other hand, we expect MLP customers to deposit c. 60% of their money in checking accounts (0% interest p.a.), while 30% should be stored in overnight deposits (1.5% p.a.) and c. 10% in time deposits (3.5% p.a.). Hence, MLP's **average interest expenses** (recorded as OPEX) **should amount to c. 0.6% p.a. (in FY'23e)** across total customer deposits (eNuW: € 2.7bn), leading to **interest expenses of only € 17m in FY'23e** (eNuW). For the coming year, we expect a **moderate increase in average interest rate to 0.8% p.a.** as the impact of Q1'23 (0.2% interest paid on average) will happen again in FY'24e. In total, **FY'24e interest expense** looks set to **arrive at € 22m**, given constant customer deposits.

Overall, this should lead to a **strong interest result** (interest income minus interest expense) of € 48m for FY'23e and of **€ 54m in FY'24e** (+12.5% yoy).

EBIT contribution of interest result



Source: Company data, NuWays

Mind you, Q1 ("non-life insurance quarter") and Q4 ("old-age provision quarter") are seasonally the most profitable quarters, hence the EBIT effects of the strong interest results are less in Q1 & Q4 and more pronounced in Q2 & Q3.

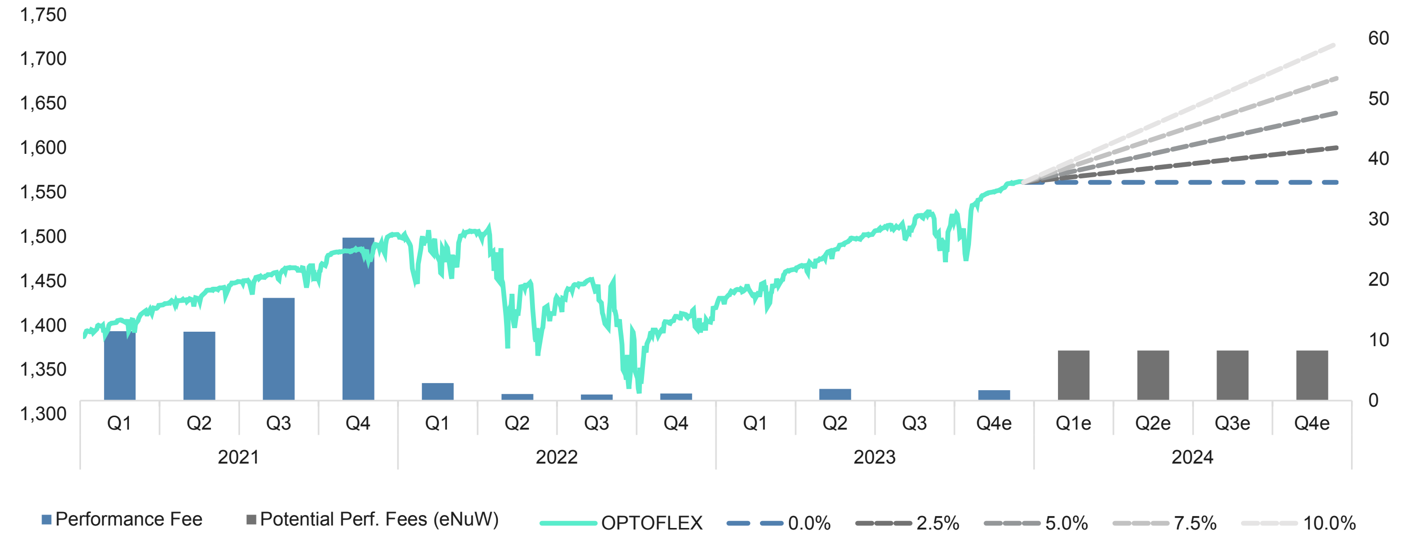
As existing OPEX are already covered, we expect an **additional interest result of € 6m to flow directly into the the group's FY'24e EBIT.** Overall, **60% of FY'24e EBIT should stem from interest result**, resulting in a positive EBIT-margin effect of 5.0pp.

Icing on the cake: profitable performance fees around the corner

In the soaring capital markets of FY'21, MLP generated **€ 67m of highly profitable performance fees** and pushed the group's EBIT to € 97m (i.e. 70% of EBIT). Although we do not anticipate soaring capital markets in FY'24e (like in FY'21), **light to medium rises of capital markets should nevertheless lead to collection of meaningful performance fees**.

Currently above the threshold: The Optoflex (*FERI*'s largest fund, serving as our proxy) stands at € 1,572.10, 4.4% above its old ATH and 0.5% above the **threshold** of eNuW: € 1,565.00, as of 23rd January 2024. As the eligibilty for performance fees is measured on the last day of each quarter, the **31st March 2024** is the next date to look out for. Should the Optoflex then stand above current levels, meaningful **performance fees can be collected as early as Q1'24e.**

Potential performance fees around the corner (scenario for Optoflex' FY'24 performance)



Source: Ariva.de, Company Data, NuWays

Furthermore, **decreasing interest rates also have the positive effect** of easier to reach performance fee thresholds. MLP is only liable for performance fees if Optoflex' new ATH exceeds its old ATH by the current €STR (Euro short-term rate), which currently stands at 3.9%. By looking at the sensitivity analysis below, **substantially lower €STR** should have a strong impact on the potential performance fee outcome.

Sensitivity Analysis of Potential Performance Fees for FY'24

FY'24e annual performance (Optoflex)

€STR	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%
5.2%			9.4	19.4	29.4	39.4
4.9%		0.4	10.4	20.4	30.4	40.4
4.7%		1.4	11.4	21.4	31.4	41.4
4.4%		2.4	12.4	22.4	32.4	42.4
4.2%		3.4	13.4	23.4	33.4	43.4
3.9%		4.4	14.4	24.4	34.4	44.4
3.7%		5.4	15.4	25.4	35.4	45.4
3.4%		6.4	16.4	26.4	36.4	46.4
3.2%		7.4	17.4	27.4	37.4	47.4
2.9%		8.4	18.4	28.4	38.4	48.4
2.7%		9.4	19.4	29.4	39.4	49.4
2.4%	0.4	10.4	20.4	30.4	40.4	50.4

Source: NuWays

In an exemplary scenario (3.9% €STR and an annual Optoflex performance of 7.5% in FY'24e), some **€ 14m in performance fees seem likely**. However, we only include **minor performance fees in our estimates** (eNuW: € 4m for FY'24e, i.e., some carried interest from PE funds), since performance fees are a highly discrete event and capital markets are not foreseeable. Nevertheless, the strong EBIT contribution would like work as **a catalyst for the stock**, which is why Optoflex' performance should be monitored closely.

Reliable capital inflows and record high AuMs: FERI's AuMs stood at € 55.9bn per 9M'23 and should amount to a new record level of € 57.1bn by YE'23e due to the strong development of capital markets in Q4'23. Based on a conservative assumption of flat capital markets in FY'24e, FERI's total AuM should amount to another record of € 57.6bn by YE'24e, due to strong capital inflows of € 540m per year (eNuW: 90k savings plans with an average monthly saving of € 500). Furthermore, the **subscription fees currently average 5%** of each savings plan execution, i.e., **€ 27m in sales** p.a. for FERI (eNuW), supporting FERI's profitability.

Trough in real estate reached, little risk for further downside.

Currently, the real estate business (3% of sales in FY23e; contains brokerage, development, and loans & mortgages brokerage) is still burdened by the recent interest rate hikes. However, financing costs for RE buyers (e.g. 10y fixed rate mortgage), have **decreased by 0.8pp to currently 3.4% after having reached its peak of 4.2% in Nov'23**. This should at least stop a further decline for MLP's real estate business as **investing in RE becomes incrementally more attractive**, in our view. Recent data from Germany's largest RE platform Immoscout24 indicate even a **pick-up in demand for RE**, largely driven by the interest rate drop as well as stabilizing house prices. At the same time, in Q4'23 the number of transactions in the real estate market should have overall increased yoy (Source: Destatis), suggesting that real estate buyers' and sellers' view on fair prices is converging, which should be an **early sign of a market recovery**.

Declining financing costs (10-year fixed mortgage rates in Germany)

Source: Interhyp, NuWays

Limited top line impact on group level: Even if the RE business further deteriorates in FY24e, which we regard as unlikely, the overall impact should still be low, as it **only contributes with c. 3% of sales**. Given the market expectation of decreasing interest rates, coupled with ongoing strong demand and limited supply for housing, we expect a flat FY24e and no rebound before FY25e.

No deteriorating profitability expected: profitability numbers are only disclosed for the real estate development business (i.e., Deutschland.Immobilien, DI). For FY'23e, we expect a negative EBIT contribution of € -11.2m and a **slight recovery in profitability to € -10m EBIT for FY'24e**, due to (1) a **stabilizing top line** of € 36m (vs. 39m in FY'23e), (2) **no irregular write-offs** of RE projects due to little risk of increasing discount rates and (3) **proportionate cost cutting** of incurred development costs.

Currently, DI offers 68 investible projects on their website with project volumes ranging from € 10-20m per project (eNuW), indicating a **solid supply visibility.**

Most write downs already incurred: in Q4'22, DI had to write off € 12.4m of its real estate projects, vs. c. € 0.5m of regular D&A per quarter. As **these expenses have already been incurred**, we deem it unlikely to happen again at such levels, especially as there has not been another interest rate hike in Q4'23.

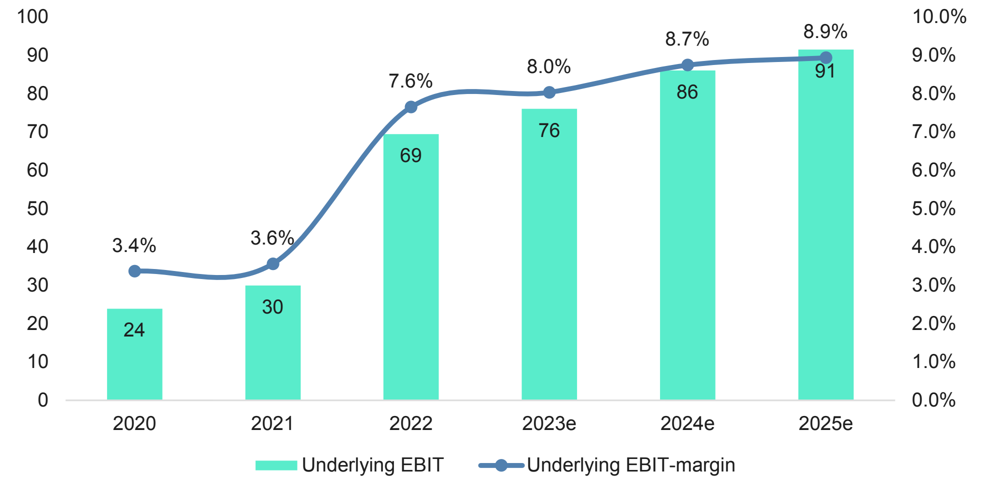
Rebound in demand not included in our estimates: Based on the prevailing demand restraints in the RE market and little chances of majorly cut interest rates, we do not expect a rebound in RE for FY'24e. However, major interest rate cuts, new tax incentives or other added subsidies or incentives for housing, especially at MLP's focus of retirement homes, **could actuate demand for RE again**. Deutschland.Immobilien's main focus of retirement homes should further see unbroken demand in the mid-term thanks to Germany's demographics. All in all, MLP's RE segment should be **well positioned to come back strongly in a potential rebound**.

Valuation

Historically cheap multiples despite operational improvement.

MLP has significantly **increased its underlying profitability** (EBIT ex performance fees) over the last years, with underlying EBIT to almost quadruple and margins to almost triple by YE'24e, compared to 2020. While this effect is mostly attributable to the banking business' strong tailwinds, MLP also improved its operational efficiency from significant past investments into IT infrastructure as well as lifted synergies across the segments. For FY'24e, we expect profitability to remain stable at these levels, as we expect (1) little probability of major interest rate cuts which could burden the strong banking business, (2) continued enhancement of IT infrastructure leading to less time spent on administrative tasks and more time spent on sales activities, and (3) ongoing synergies, especially cross selling, across MLP's segments and brands such as FERI, DOMCURA, Deutschland.Immobilien and TPC.

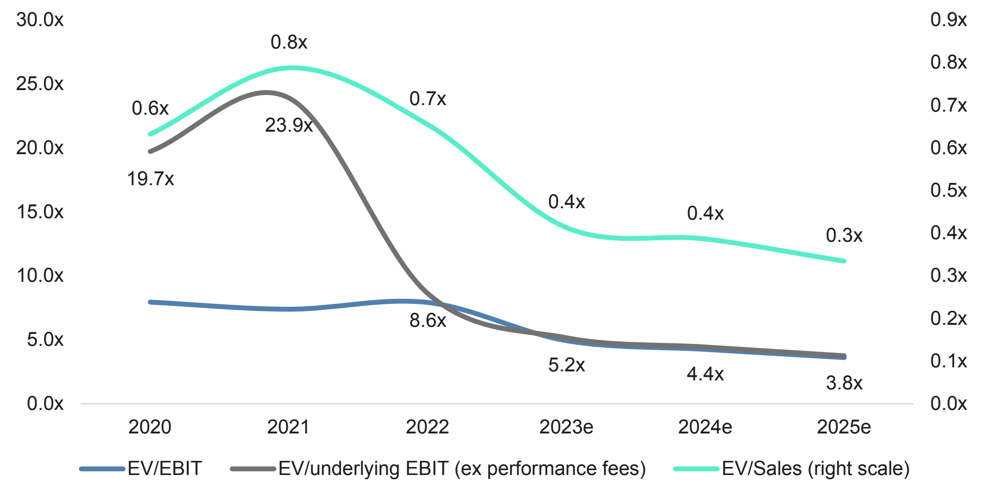
Strong improvement of underyling profitability (in € m)



Source: Company data, NuWays

Despite an increased underlying profitability over the last years, valuation has not moved proportionately. Hence, MLP trades at significant discounts to its past valuations, which we deem unjustified. The market seems to **overvalue the decline in RE** and **undervalue MLP's banking business** at the same, altough MLP actually benefits more from rising interst rates than it loses.

Historically low multiples, albeit better operating performance



Source: Company data, NuWays

Adj. FCF yields 21% on current EV

Based on our FCFY'24e valuation model, **MLP's adj. FCF yields 21%** on the current EV (13.5pp above the hurdle rate of 7.5%), implying a **fair value of € 11.40 per share**.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company.

Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

The model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.5%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap.

However, this valuation approach has the drawback of not accounting for future growth, as with a DCF model. But with unforeseeable customer deposits (accounts payable) as well as deposits at the ECB (accounts receivable) from the banking business, the working capital and hence CFO fluctuations are also unforeseeable and can turn out to be substantial. Hence, we chose to value MLP with FCFY'24e, to adequately value MLP's current business operations relative to its current market value.

FCF yield, year end Dec. 31		2021	2022	2023e	2024e	2025e
EBITDA		**124**	**111**	**116**	**128**	**134**
- Maintenance capex		21.5	23.0	25.3	29.8	32.0
- Minorities		0.2	-2.8	-3.0	-3.0	-3.0
- tax expenses		30.4	24.4	22.5	24.7	26.2
= Adjusted Free Cash Flow		**71.9**	**66.0**	**71.0**	**76.4**	**79.0**
Actual Market Cap		**791.6**	**673.8**	**555.9**	**595.2**	**595.2**
+ Net debt (cash) incl. financial assets		-104.3	-76.0	-165.8	-204.5	-244.7
+ Pension provisions		27.0	0.0	2.0	4.0	6.0
+ Off balance sheet financing		0.0	0.0	0.0	0.0	0.0
+ Adjustments prepayments		0.0	0.0	0.0	0.0	0.0
- Dividend payment		-25.1	-32.8	-32.8	-28.9	-33.3
EV Reconciliations		*-102.4*	*-108.8*	*-196.6*	*-229.4*	*-272.0*
= Actual EV'		**689.2**	**565.0**	**359.3**	**365.8**	**323.2**
Adjusted Free Cash Flow yield		**10.4%**	**11.7%**	**19.8%**	**20.9%**	**24.4%**
Sales		**907**	**914**	**950**	**988**	**1,028**
Actual EV/sales		0.8x	0.6x	0.4x	0.4x	0.3x
Hurdle rate		7.5%	7.5%	7.5%	7.5%	7.5%
FCF margin		7.9%	7.2%	7.5%	7.7%	7.7%
Fair EV/sales		1.1x	1.0x	1.0x	1.0x	1.0x
Fair EV		**958.6**	**880.3**	**947.3**	**1,018.3**	**1,053.2**
- EV Reconciliations		*-102.4*	*-108.8*	*-196.6*	*-229.4*	*-272.0*
Fair Market Cap		**1,061.1**	**989.0**	**1,143.9**	**1,247.8**	**1,325.2**
No. of shares (million)		109.3	109.3	109.3	109.3	109.3
Fair value per share		**9.7**	**9.0**	**10.5**	**11.4**	**12.1**
Premium (-) / discount (+) in %		**34.0%**	**46.8%**	**105.8%**	**109.6%**	**122.6%**
Sensitivity analysis fair value						
Hurdle rate	7.5%	9.7	9.0	10.5	11.4	12.1
	10.0%	7.5	7.0	8.3	9.1	9.7
	12.5%	6.2	5.8	7.0	7.7	8.3
	15.0%	5.3	5.0	6.1	6.8	7.3

Source: NuWays

Trading at unjustified discounts to its individual parts:

Our Sum-of-the-parts valuation yieldsa fair valuation of € 12.30 per share. Here is our reasoning:

Assuming a conservative valuation at 1% of AuM, **FERI alone is worth € 5.12 per share,** almost explaining all of MLP's market capitalisation. Historical transaction data point towards a valuation-range of 0.5% - 5.5% of AuM (Source: Joenväärä and Scherer, 2017), whereas current valuations of listed asset managers point towards 1.5% of AuM, hence indicating **upside to our conservative assumption of 1%.**

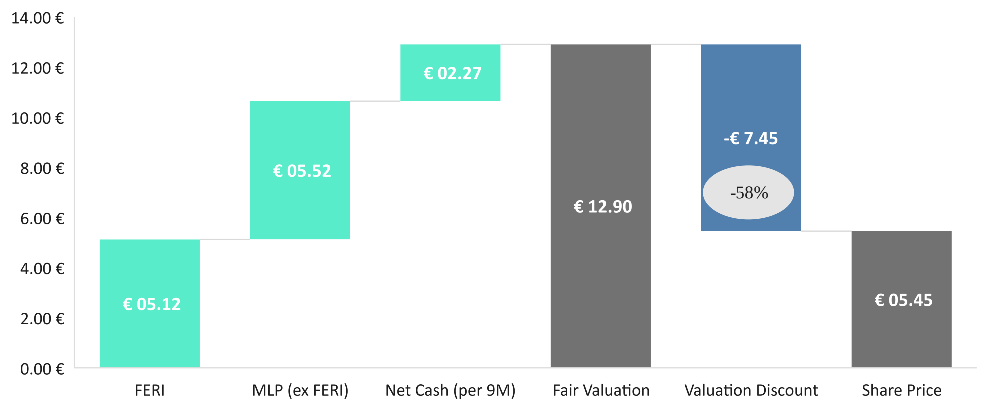
Asset Manager	AuM (in USD bn)	as of	Current Market Cap (in USD bn)	Current Valuation (in % of AuM)
T. Rowe Price	1,450	30-Sep-23	24.4	1.7%
Goldman Sachs Group	2,812	31-Dec-23	124.2	4.4%
State Street Corporation	4,128	31-Dec-23	27.2	0.7%
BlackRock Inc.	10,009	31-Dec-23	117.9	1.2%
Charles Schwab Corporation	8,517	31-Dec-23	116.5	1.4%
Weighted Average				**1.5%**

Source: Company reports, NuWays

Excluding FERI from the group results and applying a FCFY'24e afterwards, yields a fair value of **5.52€ per share for MLP's remaining business**.

Adding the net cash position (€ 2.22 per share), **the sum of all parts yields a fair equity value of € 12.30 per share**, showing that MLP trades at a **58% discount** to its individual parts, which is highly unjustified in our view.

Sum-of-the-Parts Valuation shows 58% discount



Source: NuWays; per share data

Downside Protection: The standalone value of FERI as well as the solid net cash position, should serve as **key downside protection for MLP shares**, even if the remaining MLP business should deteriorate. However, the expected 13% **EBIT increase in FY'24e** (not including potential performance fees) **indicates a continued operational improvement**, showing that MLP's stock currently offers a **superb value for money profile.**

NuWays by Hauck Aufhäuser Lampe

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	**745.5**	**907.3**	**913.8**	**950.3**	**988.4**	**1,027.9**
Sales growth	*8.1%*	*21.7%*	*0.7%*	*4.0%*	*4.0%*	*4.0%*
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**745.5**	**907.3**	**913.8**	**950.3**	**988.4**	**1,027.9**
Other operating income	29.1	44.1	35.4	33.2	33.0	30.0
Material expenses	397.0	482.5	477.9	463.7	482.0	504.0
Personnel expenses	148.0	180.5	187.9	208.1	215.5	221.7
Other operating expenses	142.5	164.4	172.7	195.8	196.0	198.0
Total operating expenses	**658.5**	**783.3**	**803.2**	**834.5**	**860.5**	**893.7**
EBITDA	**87.1**	**124.0**	**110.6**	**115.9**	**127.9**	**134.2**
Depreciation	27.7	27.2	35.0	36.1	37.8	38.7
EBITA	**59.4**	**96.8**	**75.6**	**79.7**	**90.1**	**95.5**
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	**59.4**	**96.8**	**75.6**	**79.7**	**90.1**	**95.5**
Interest income	1.3	0.7	2.8	5.6	5.6	5.6
Interest expenses	4.1	4.9	5.4	10.2	10.4	10.7
Investment income	-0.2	0.6	0.1	0.0	0.0	0.0
Financial result	-3.0	-3.6	-2.5	-4.6	-4.8	-5.1
Recurring pretax income from continuing operations	**56.3**	**93.2**	**73.1**	**75.1**	**85.2**	**90.4**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**56.3**	**93.2**	**73.1**	**75.1**	**85.2**	**90.4**
Income tax expense	13.1	30.4	24.4	22.5	24.7	26.2
Net income from continuing operations	**43.2**	**62.8**	**48.6**	**52.6**	**60.5**	**64.2**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**43.2**	**62.8**	**48.6**	**52.6**	**60.5**	**64.2**
Minority interest	-0.0	0.2	-2.8	-3.0	-3.0	-3.0
Net profit (reported)	**43.3**	**62.6**	**51.5**	**55.6**	**63.5**	**67.2**
Average number of shares	109.3	109.3	109.2	109.2	109.2	109.2
EPS reported	**0.40**	**0.57**	**0.47**	**0.51**	**0.58**	**0.62**

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Sales growth	*8.1%*	*21.7%*	*0.7%*	*4.0%*	*4.0%*	*4.0%*
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Other operating income	3.9%	4.9%	3.9%	3.5%	3.3%	2.9%
Material expenses	53.3%	53.2%	52.3%	48.8%	48.8%	49.0%
Personnel expenses	19.8%	19.9%	20.6%	21.9%	21.8%	21.6%
Other operating expenses	19.1%	18.1%	18.9%	20.6%	19.8%	19.3%
Total operating expenses	**88.3%**	**86.3%**	**87.9%**	**87.8%**	**87.1%**	**86.9%**
EBITDA	**11.7%**	**13.7%**	**12.1%**	**12.2%**	**12.9%**	**13.1%**
Depreciation	3.7%	3.0%	3.8%	3.8%	3.8%	3.8%
EBITA	**8.0%**	**10.7%**	**8.3%**	**8.4%**	**9.1%**	**9.3%**
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	**8.0%**	**10.7%**	**8.3%**	**8.4%**	**9.1%**	**9.3%**
Interest income	0.2%	0.1%	0.3%	0.6%	0.6%	0.5%
Interest expenses	0.6%	0.5%	0.6%	1.1%	1.1%	1.0%
Investment income	-0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	**7.6%**	**10.3%**	**8.0%**	**7.9%**	**8.6%**	**8.8%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**7.6%**	**10.3%**	**8.0%**	**7.9%**	**8.6%**	**8.8%**
Tax rate	23.2%	32.6%	33.4%	30.0%	29.0%	29.0%
Net income from continuing operations	**5.8%**	**6.9%**	**5.3%**	**5.5%**	**6.1%**	**6.2%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**5.8%**	**6.9%**	**5.3%**	**5.5%**	**6.1%**	**6.2%**
Minority interest	-0.0%	0.0%	-0.3%	-0.3%	-0.3%	-0.3%
Net profit (reported)	**5.8%**	**6.9%**	**5.6%**	**5.9%**	**6.4%**	**6.5%**

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	178.9	226.8	234.5	237.5	240.5	243.5
Property, plant and equipment	125.1	128.1	136.6	138.9	142.0	146.4
Financial assets	207.2	206.4	247.1	187.6	189.6	191.6
FIXED ASSETS	**511.1**	**561.2**	**618.2**	**564.0**	**572.1**	**581.5**
Inventories	17.8	34.6	51.9	51.9	51.9	51.9
Accounts receivable	1,632.1	1,439.7	1,902.5	1,952.5	2,002.5	2,052.5
Other assets and short-term financial assets	209.5	268.0	242.4	242.4	257.4	272.4
Liquid assets	859.0	1,377.8	961.2	1,035.6	1,175.7	1,319.5
Deferred taxes	9.7	12.1	8.4	8.4	8.4	8.4
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**2,728.2**	**3,132.1**	**3,166.4**	**3,290.8**	**3,495.9**	**3,704.7**
TOTAL ASSETS	**3,239.3**	**3,693.4**	**3,784.6**	**3,854.8**	**4,068.0**	**4,286.2**
SHAREHOLDERS EQUITY	**453.2**	**495.2**	**527.4**	**627.4**	**665.9**	**712.8**
MINORITY INTEREST	0.8	1.0	-1.9	-1.9	-1.9	-1.9
Provisions for pensions and similar obligations	27.0	27.0	0.0	2.0	4.0	6.0
Other provisions and accrued liabilities	88.8	110.0	97.6	85.6	88.6	91.6
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	28.7	28.7	37.5	36.6	32.3	33.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	280.9	403.4	371.7	321.7	334.5	347.9
Deferred taxes	9.2	11.3	19.3	11.3	11.3	11.3
Deferred income	0.0	0.0	0.0	0.2	0.2	0.2
CURRENT LIABILITIES	**280.9**	**403.4**	**371.7**	**321.7**	**334.5**	**347.9**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**3,239.3**	**3,693.4**	**3,784.6**	**3,854.8**	**4,068.0**	**4,286.2**

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	5.5%	6.1%	6.2%	6.2%	5.9%	5.7%
Property, plant and equipment	3.9%	3.5%	3.6%	3.6%	3.5%	3.4%
Financial assets	6.4%	5.6%	6.5%	4.9%	4.7%	4.5%
FIXED ASSETS	**15.8%**	**15.2%**	**16.3%**	**14.6%**	**14.1%**	**13.6%**
Inventories	0.6%	0.9%	1.4%	1.3%	1.3%	1.2%
Accounts receivable	50.4%	39.0%	50.3%	50.7%	49.2%	47.9%
Other assets and short-term financial assets	6.5%	7.3%	6.4%	6.3%	6.3%	6.4%
Liquid assets	26.5%	37.3%	25.4%	26.9%	28.9%	30.8%
Deferred taxes	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	**84.2%**	**84.8%**	**83.7%**	**85.4%**	**85.9%**	**86.4%**
TOTAL ASSETS	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
SHAREHOLDERS EQUITY	**14.0%**	**13.4%**	**13.9%**	**16.3%**	**16.4%**	**16.6%**
MINORITY INTEREST	0.0%	0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Provisions for pensions and similar obligations	0.8%	0.7%	0.0%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	2.7%	3.0%	2.6%	2.2%	2.2%	2.1%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.9%	0.8%	1.0%	0.9%	0.8%	0.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	8.7%	10.9%	9.8%	8.3%	8.2%	8.1%
Deferred taxes	0.3%	0.3%	0.5%	0.3%	0.3%	0.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	**8.7%**	**10.9%**	**9.8%**	**8.3%**	**8.2%**	**8.1%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	43.2	62.8	48.6	52.6	60.5	64.2
Depreciation of fixed assets (incl. leases)	27.7	27.2	35.0	36.1	37.8	38.7
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-12.0	-15.5	0.0	0.0	0.0	0.0
Cash flow from operating activities	392.1	529.4	-307.5	59.8	181.0	191.2
Increase/decrease in inventory	-7.3	-16.8	-17.3	0.0	0.0	0.0
Increase/decrease in accounts receivable	-31.8	192.4	-462.9	-50.0	-50.0	-50.0
Increase/decrease in accounts payable	2.2	0.0	8.8	-0.9	-4.3	1.3
Increase/decrease in other working capital positions	377.1	244.2	117.4	35.0	150.0	150.0
Increase/decrease in working capital	340.2	419.8	-354.0	-15.9	95.7	101.3
Cash flow from operating activities	**408.1**	**546.4**	**-292.5**	**74.8**	**196.0**	**206.2**
CAPEX	9.3	10.1	22.3	25.3	29.8	32.0
Payments for acquisitions	0.0	39.9	13.9	0.0	0.0	0.0
Financial investments	-19.0	4.6	48.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	56.0	0.0	0.0
Cash flow from investing activities	**-28.3**	**-45.4**	**-84.4**	**30.7**	**-29.8**	**-32.0**
Cash flow before financing	394.9	466.7	-409.7	72.7	137.3	140.9
Increase/decrease in debt position	3.5	54.6	-5.0	3.0	2.8	2.9
Purchase of own shares	0.0	0.0	0.4	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	23.0	25.1	32.8	32.8	28.9	33.3
Others	-12.0	-15.5	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.0	1.0	0.0	0.0	0.0
Cash flow from financing activities	**-31.4**	**14.0**	**-38.2**	**-29.8**	**-26.1**	**-30.4**
Increase/decrease in liquid assets	386.4	505.8	-414.2	75.7	140.1	143.8
Liquid assets at end of period	**859.1**	**1,374.1**	**959.9**	**1,035.6**	**1,175.7**	**1,319.5**

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	8.1%	21.7%	0.7%	4.0%	4.0%	4.0%
EBITDA growth	18.5%	42.5%	-10.8%	4.7%	10.4%	5.0%
EBIT growth	26.0%	63.1%	-21.9%	5.5%	12.9%	6.0%
EPS growth	15.9%	44.8%	-17.7%	8.0%	14.2%	5.8%
Efficiency						
Sales per employee	424.9	507.0	500.6	510.4	520.4	530.6
EBITDA per employee	49.6	69.3	60.6	62.2	67.3	69.3
No. employees (average)	1,754	1,790	1,825	1,862	1,899	1,937
Balance sheet analysis						
Avg. working capital / sales	-32.2%	-51.8%	-50.1%	-66.3%	-51.3%	-52.7%
Inventory turnover (sales/inventory)	41.8	26.2	17.6	18.3	19.0	19.8
Accounts receivable turnover	799.1	579.2	759.9	749.9	739.5	728.8
Accounts payable turnover	14.0	11.5	15.0	14.1	11.9	11.9
Cash flow analysis						
Free cash flow	398.8	536.3	-314.7	49.5	166.2	174.2
Free cash flow/sales	53.5%	59.1%	-34.4%	5.2%	16.8%	16.9%
FCF / net profit	922.2%	853.8%	neg.	94.2%	274.8%	271.4%
Capex / sales	-1.3%	1.6%	7.7%	2.7%	3.0%	3.1%
Solvency						
Net debt	-130.0	-104.3	-76.0	-165.8	-204.5	-244.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	58.2%	52.2%	67.4%	55.0%	55.0%	50.0%
Interest paid / avg. debt	4.0%	4.1%	4.1%	7.4%	7.4%	7.4%
Returns						
ROCE	9.0%	13.4%	9.9%	9.9%	10.3%	10.3%
ROE	9.5%	12.6%	9.8%	8.9%	9.5%	9.4%
Adjusted FCF yield	12.0%	10.4%	11.7%	19.8%	20.9%	24.4%
Dividend yield	4.4%	4.1%	5.5%	4.9%	5.6%	5.4%
DPS	0.2	0.3	0.3	0.3	0.3	0.3
EPS reported	0.40	0.57	0.47	0.51	0.58	0.62
Average number of shares	109.3	109.3	109.2	109.2	109.2	109.2
Valuation ratios						
P/BV	1.3	1.6	1.1	0.9	0.9	0.8
EV/sales	0.6	0.8	0.7	0.4	0.4	0.3
EV/EBITDA	5.4	5.8	5.4	3.4	3.1	2.7
EV/EBIT	7.9	7.4	7.9	4.9	4.4	3.7

Source: Company data, NuWays

Disclosures

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(2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
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Company	Disclosures
MLP SE	2

Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	23.08.2023	Wendisch, Henry	n.a.	EUR 11.00	EUR 4.92
	15.08.2023	Wendisch, Henry	n.a.	EUR 11.00	EUR 5.14
	10.08.2023	Wendisch, Henry	n.a.	EUR 9.50	EUR 5.11

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com

Christian Sandherr
Co-CEO/Analyst
christian.sandherr@nuways-ag.com

Frederik Jarchow
Co-CEO/Analyst
frederik.jarchow@nuways-ag.com

Philipp Sennewald
Analyst
philipp.sennewald@nuways-ag.com

Henry Wendisch
Analyst
henry.wendisch@nuways-ag.com

Mark Schüssler
Analyst
mark-hendrik.schuessler@nuways-ag.com

Konstantin Völk
Analyst
konstantin.voelk@nuways-ag.com

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